



**Hudson Valley Agribusiness Development Corporation  
Board of Directors Meeting Draft Minutes**

**Date:** December 19, 2025

**Time:** 8:00 AM – 8:34 AM

**Location:** Virtual Meeting

**Board members present:** Chair Mark Doyle, Dennis Doyle, Ann Finnegan, Kirsten Foster & Walter Garigiano

**Staff members present:** Todd Erling & Mary Ann Johnson

**Call to Order**

The meeting was called to order at 8:00 AM by Mark.

**Approval of Prior Meeting Minutes**

The Board reviewed the prior meeting minutes. A correction was noted to properly reflect Ann Finnegan's last name in the approval section.

Motion: Approve minutes as corrected

Moved by: Ann Finnegan

Seconded by: Kirsten Foster

Vote: Unanimous

Motion carried.

**Equipment Purchase Policy Update**

The Board discussed aligning HVADC's equipment purchase approval threshold with peer organizations and state contract standards.

After review, the Board agreed to increase the equipment purchase threshold to \$5,000, for the 2025 fiscal year and thereafter.

Motion: Establish equipment purchase threshold at \$5,000

Moved by: Walter

Seconded by: Ann Finnegan

Vote: Unanimous

Motion carried.

**Financial Report**

Mary Ann presented the financials through October, noting:

- Invoicing to counties will be completed before year end and recorded on an accrual basis.
- State grant reimbursements are current and Q4 billing is underway.
- MPEG and Ulster County programs exceeded projections due to strong project activity.
- Loan interest income continues to grow with portfolio expansion.

**HVADC**

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**BOARD OF  
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Todd Erling

- Overall operations remain financially positive, though slightly below surplus projections.

Board members expressed confidence in financial reporting improvements and commended staff for progress and clarity of presentation.

Motion: Accept financial report as presented

Moved by: Walter

Seconded by: Kirsten Foster

Vote: Unanimous

Motion carried.

## **Program Updates**

### **Meat Processing Expansion Grant (MPEG)**

Todd provided an update on MPEG 1.0, including:

- Program nearing final year of completion.
- Several projects have withdrawn; remaining funds will roll into MPEG 2.0.
- HVADC is working closely with NYS Ag & Markets, extension partners, and regional/federal technical assistance providers to strengthen MPEG 2.0, with expanded technical assistance and coordination built into program delivery.
- Focus on better supporting processors through business technical assistance, operational planning, and improved grant execution.

The Board discussed future emphasis on poultry, value-added processing, and market changes impacting producers and processors.

### **Ulster County ARPA Program**

Updates included:

- Two projects fully completed; two additional projects inspected and pending reimbursement.
- Ongoing project scope adjustments due to changing costs and supply conditions.
- Continued coordination with Ulster County on compliance, reimbursements, and outcome metrics.

### **Ulster County Professional Services Agreement**

Todd reported that HVADC has successfully executed a new Professional Services Agreement with Ulster County, restoring HVADC's role as a county technical assistance provider. The contract includes one-year term with two renewal options and will be aligned to the calendar year at the next renewal.

### **Loan Portfolio**

A current loan portfolio report was reviewed. The Board agreed that no further discussion was needed at this time and encouraged members to raise any concerns between meetings as needed.

### **Adjournment**

With no further business, the HVADC portion of the meeting was adjourned at 8:34 AM, after which the Board proceeded to the Farm and Food Growth Fund meeting.